Food (1948) Department

Ms. SERIES.

G.O. No. 1141

Dated 17-12-1948

[Despatch Abstract.]

Loans and advances - Loan of Rs. 17½ Lakhs to the South Kanara Cooperative Central Bank and the District Cooperative Central Bank Limited for financing procurement operations of the South Kanara Cooperative Wholesale Stores and Kasaragod District Cooperative Wholesale Stores - Sanctioned

GOVERNMENT OF MADRAS

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ABSTRACT

LOANS AND ADVANCES-Loan of Rs.17 lakhs to the South Kanara Co-operative Central Bank and the District Co-operative Central Bank, Kurnool for financing procurement operations of the South Kanara Co-operative Wholesale Stores and Kurnool District Co-operative Wholesale Stores-Sanctioned.

-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v-v

Food Department

G.O.Ms.No.1141 Dated 17th December,1948

Read the following:

From the Registrar of Co-operative Societies, Madras, No.105326/48-S2 dated 4.12.1948.
From the Registrar of Co-operative Societies, Madras, No.104383/48-S2 dated 6.12.1948.
From the Registrar of Co-operative Societies, Madras, No.105326/48-S2 dated 6.12.1948
From the Registrar of Co-operative Societes, Madras No.104382/48-S2 dated 10.12.1948.

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ORDER:

In the circumstances stated by the Registrar of Co-operative Societies in his references cited above, the Government sanction a temporary advance of Rs.17 lakhs (Rupees seventeen lakhs) to the following Co-operative Central Banks for financing the procurement operations of the South Kanara Co-operative Wholesale Stores and the Kurnool Co-operative Whole Stores:--

(i) The South Kanara Central Co-operative Bank Limited, Mangalore. — Rs.10/- lakhs (Rupees ten lakhs)

(ii) Kurnool District Co-operative Central Bank Limited,Kurnool. — Rs.7/- lakhs (Rupees seven lakhs).

2. The above advance of Rs.17 lakhs is subject to the following conditions:--

(i)the advance will be made available on or after 20th Dec,1948

(ii) the advance at the rate of 3 per cent per annum will be charged on the advance and penal interest at 6% per annum in respect of amounts overdue to the Government;

(iii) The advance shall be repaid not later than the 30th June 1949.

(iv) The general assets of the South Kanara Central Co-operative Bank Limited and the Kurnool District Co-operative Bank Limited shall constitute a charge for the advance;

(v) The above two Co-operative Central Banks should give sufficient notice of the intention and probable date of repayment of the advance.

p.t.o.

3. The advance will be debited to the head "Loans and Advances bearing interest-J. Miscellaneous-B.Loans and advances to Co-operative Societies and Land Mortgage Banks". The Accountant-General, Madras is requested to admit the expenditure in audit pending provision of funds.

4. The Registrar of Co-operative Societies is requested to get a bond in the form annexed to G.O.No.1697 Development, dated 19.4.47 executed by the South Kanara Central Co-operative Bank Limited and the Kurnool District Co-operative Central Bank Limited in respect of the advances taken by them under the orders in paragraph 1 above. Copies of the bonds should be forwarded to the Accountant-General and the original bonds sent to the Madras Record Office for safe custody.

(Sd.) x x x x x x
Secretary to Government

To the Registrar of Co-operative Societies, Madras.
" the Accountant-General, through Finance.
" the Finance (W&M) Department.
" the Finance (Exp.A) Department.
" the Board of Revenue (Civil Supplies) Madras.
" the Collectors of South Kanara and Kurnool.
" the Development Department.

/TrueCopy/

Superintendent
Madras Record Office

v.v.18/9